HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

New Home Market

Kingston Registered Highest Total Housing Starts in Five-years

Kingston total housing starts numbers between October and December put the crowning touch on a very good year. At 959 units, total housing starts registered their highest annual level since 2006. The strong housing starts performance this fourth quarter was led by a surge in apartment units, fuelled by historically low vacancy rates. According to the rental market survey conducted in October 2011 by Canada Mortgage and Housing Corporation (CMHC), for three consecutive years, Kingston has registered the lowest vacancy rate among major CMAs in Ontario.

On the supply side, following the 251 units recorded in September 2010, the low level of apartment completions in the Kingston CMA has limited the availability of rental structures

Figure 1

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in the area. More specifically, there has been no new rental apartment unit completed in the CMA between October 2010 and December 2011. This in turn supports an increase in apartment starts in Kingston.

Row Starts Finished 2011 on a High Note

Row or townhouses finished the year on a high note as many first-time homebuyers shifted demand towards less expensive ownership housing. Given that most townhouses sell for less than $250,000 in Kingston, this type of ownership housing has become a more affordable entry point for first-time buyers. Strong full-time job gains along with relatively low mortgage rates have continued to boost homeownership demand in Kingston – particularly for less expensive units. According to recent labour force survey data released by Statistics Canada, Kingston full time employment among the age group 25-44 (generally the pool of first-time homebuyers) increased by seventeen per cent in December 2011 compared to December 2010.

Meanwhile, the number of semi-detached starts in the fourth quarter of 2011 was only two units shy of last year's fourth quarter level. However, on an annual basis, the total number of semi-detached starts in 2011 was up seventeen per cent from 2010.

Single-Detached Construction Activity Eased in the Fourth Quarter

Kingston's single-detached housing starts, which are a better indicator of trends in construction activity because they are less volatile, declined by six per cent between October and December of 2011 compared to 2010 – a decrease that is more in line with the rate of household formation. The weakness in new single-detached starts in the Kingston CMA can be attributed mainly to increased inventory of completed units available for sale. Between October and December 2011, the number of single-detached home completions totalled 164 units, up fifteen per cent from the same period a year earlier.

In addition, declining construction activity for single-detached housing this fourth quarter was a result of a more balanced resale home market. Generally, an increase in new listings in the resale market provides more choice for homebuyers and this in turn reduces the spill-over demand into the new single-detached home market which is typically considered more expensive.

Resale Market

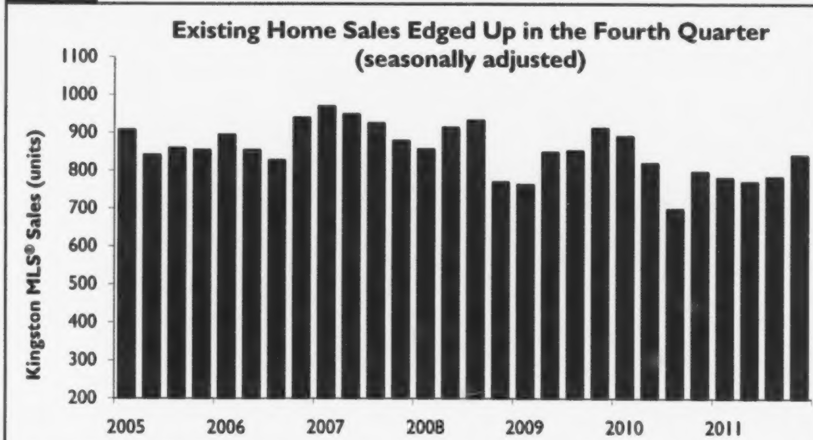
Existing Home Sales Edged Up in the Fourth Quarter

According to the Kingston & Area Real Estate Association (KAREA), the seasonally adjusted MLS® sales edged up in the fourth quarter compared to the third quarter of 2011. Following a weak performance in November, significant strength in December pulled the fourth quarter sales volume higher than the level recorded in the third quarter. Given the muscle in activity this fourth quarter, the annual total existing home sales for 2011 was less than one per cent shy of last year's level. This indicates the existing home market in Kingston remains relatively stable as supported by low borrowing costs.

The strong year-over-year increase in sales activity between October and December 2011 was experienced across all dwelling types. While the existing single-detached home segment advanced by five per cent in the fourth quarter of 2011, the combined sales of semi-detached, row and condominium existing homes increased by seven per cent from the fourth quarter of 2010.

On the supply side, the seasonally adjusted resale new-listings in the fourth quarter increased seven per cent – continuing their upward trend since the second quarter of 2011. Given the current 12-month average sales volume

Figure 2



Source: CREA (MLS® is a registered trademark of the Canadian Real Estate Association.)

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

of 265 units, the supply of 1763 units in the fourth quarter of 2011 should last approximately 6.7 months – up slightly from 6.0 months in the fourth quarter of last year.

Kingston Existing Home Market Finished 2011 in Balanced Territory

Kingston's existing home market has been in balanced territory since late 2010. With the number of new-listings outpacing the number of sales, the fourth quarter seasonally adjusted sales-to-new listings ratio remained in balanced market territory. In essence, this means that neither buyers nor do sellers have bargaining power. As a result, recent quarterly data suggests the average existing home price has levelled off. It should be noted, however, that generally home prices adjust slowly to market conditions due to their lagging effects. As such, between October and December 2011, the seasonally adjusted existing home average price growth increased slightly from the third quarter of 2011.

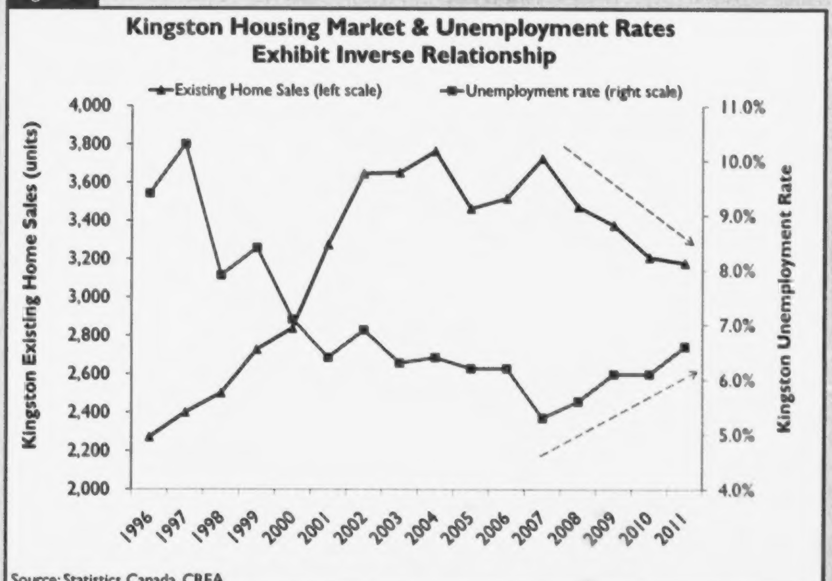
On an annual basis, however, Kingston's unadjusted existing home average price in 2011 posted its strongest growth since 2008. This increase was due, in part, to improved sales in the higher price category. For instance, during the last three months of 2011, the number of existing homes sold at $400,000 or over increased by twenty per cent from the same time a year ago. This may suggest that the move-up homebuyer segment in Kingston is still vibrant.

Kingston's Existing Home Market and the Unemployment Rates Exhibit Inverse Relationship

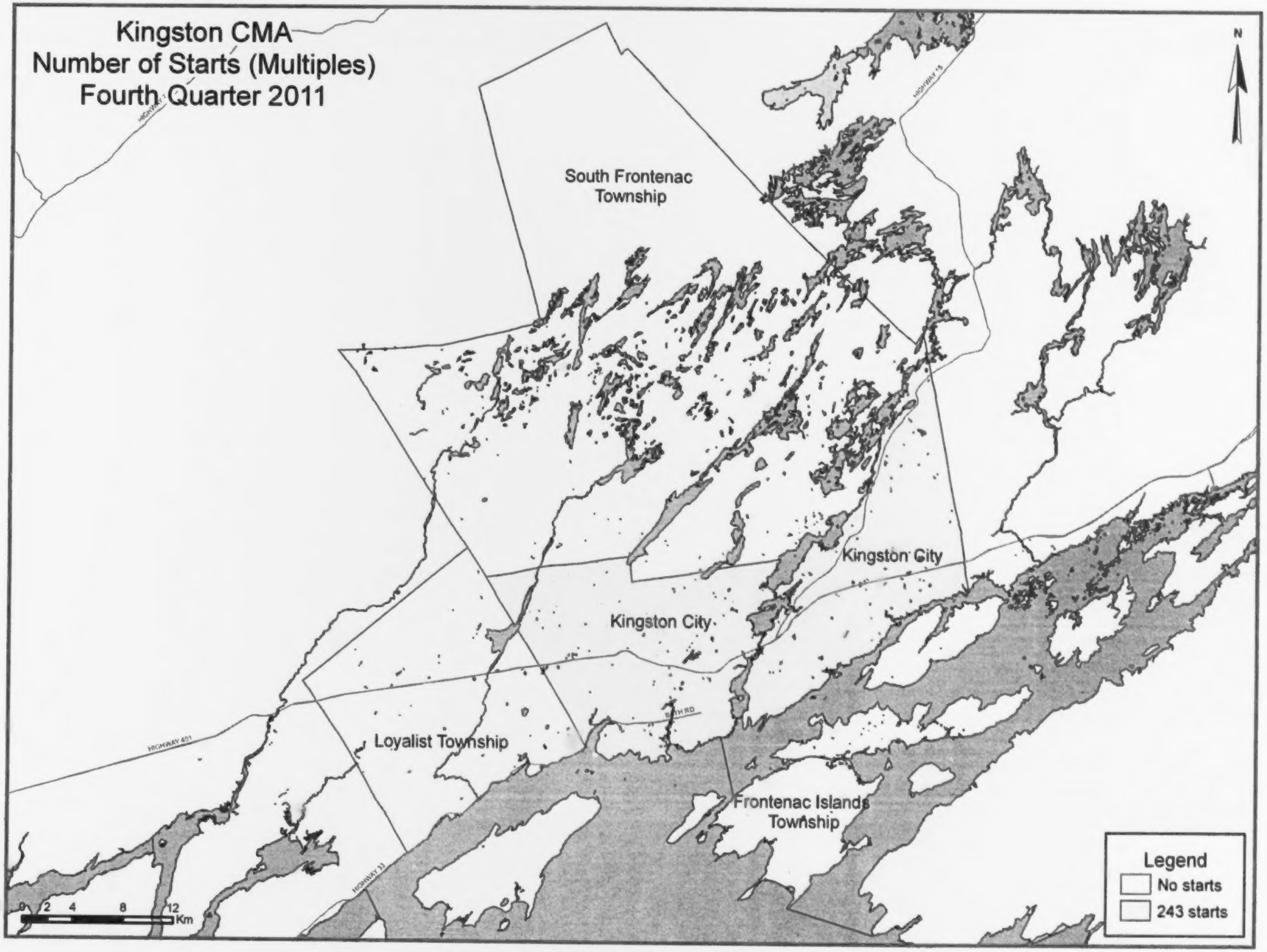
Since reaching peak level in 2007, annual existing home sales in Kingston have been trending down – exhibiting inverse relationship with Kingston's annual unemployment rates. Typically, high unemployment rate breeds caution and keeping some potential home buyers on the sidelines for an extended period. Because the labour force grew faster than the employment level in 2011, the annual unemployment rate edged higher to 6.6 per cent from 6.1 per cent in 2010. As a result of the inverse relationship with the unemployment rate, Kingston's annual existing home sales declined in 2011 compared to 2010. Albeit this year's employment growth reverses the past two-year downward trend, the local economy in Kingston is still operating below its full employment capacity.

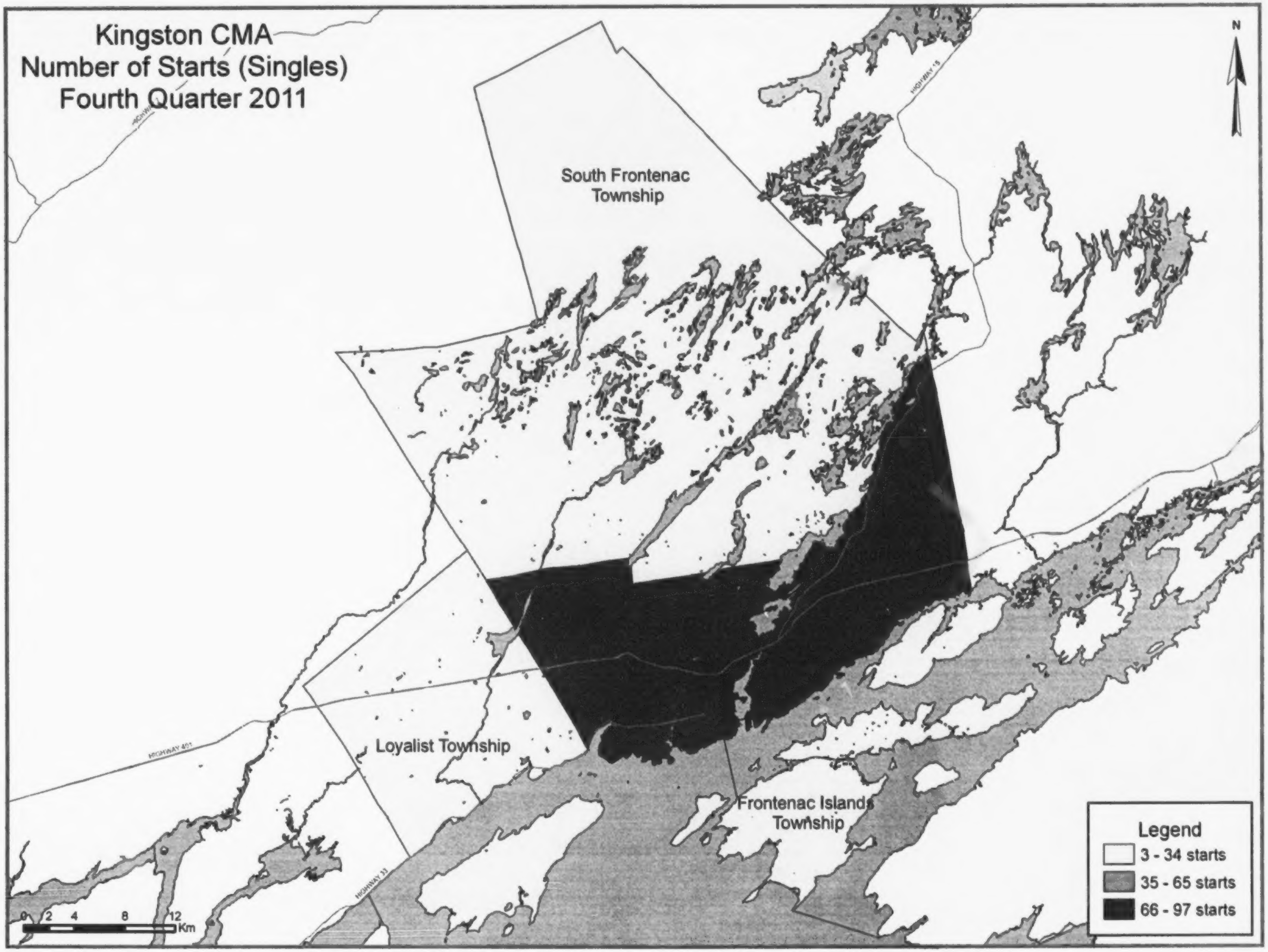
Most notably, in 2007, the Kingston employment-to-population ratio registered its highest reading in decades. Consistent with the overall Kingston economic picture, 2007 posted the lowest annual unemployment rate in a long time. Inversely, the number of existing homes sold in 2007 totalled 3,725 units. With the except of 2004, the year 2007 marked the highest annual existing home sales since the Kingston & Area Real Estate Association began keeping record of sales activity in Kingston.

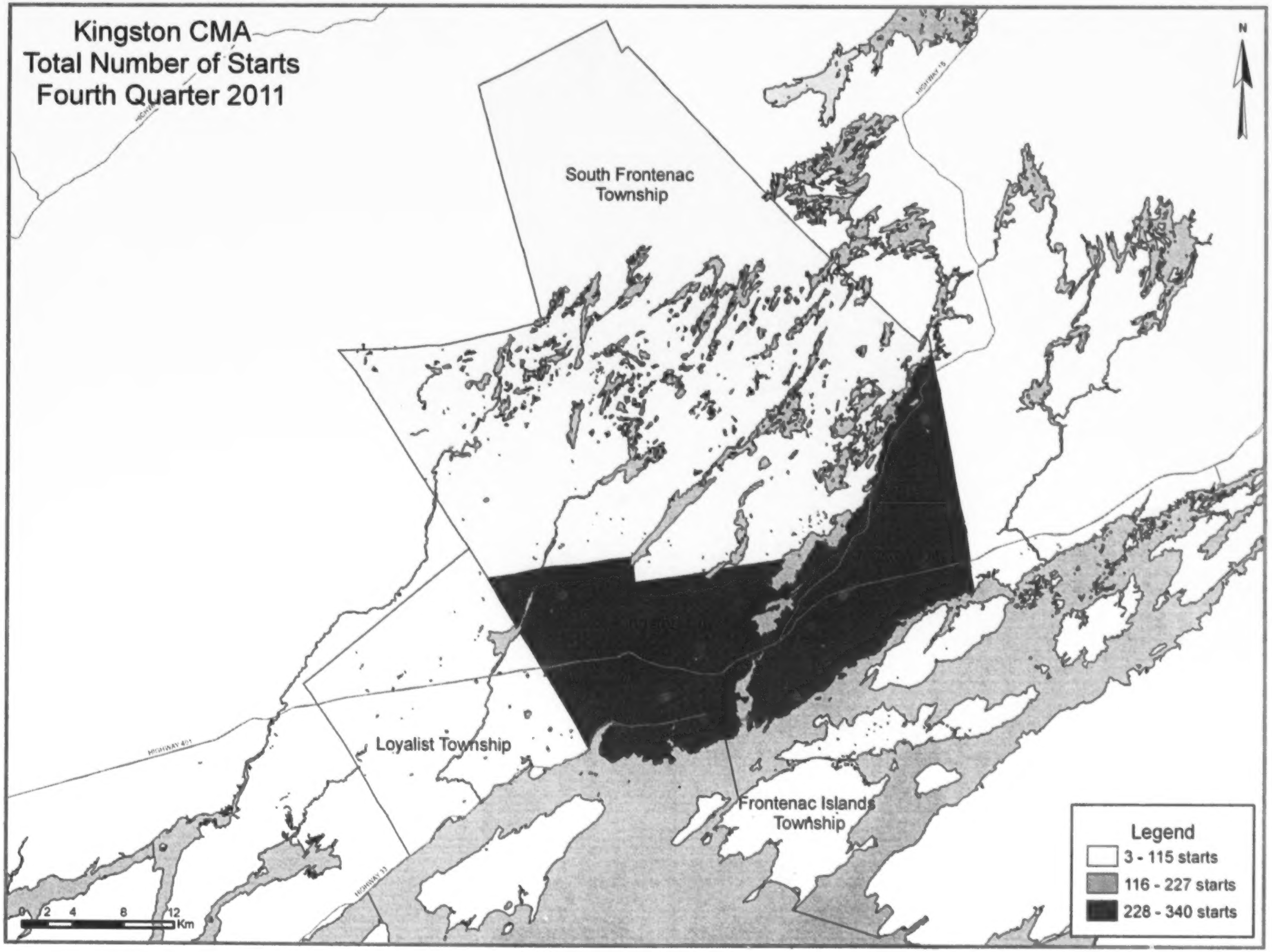
Figure 3

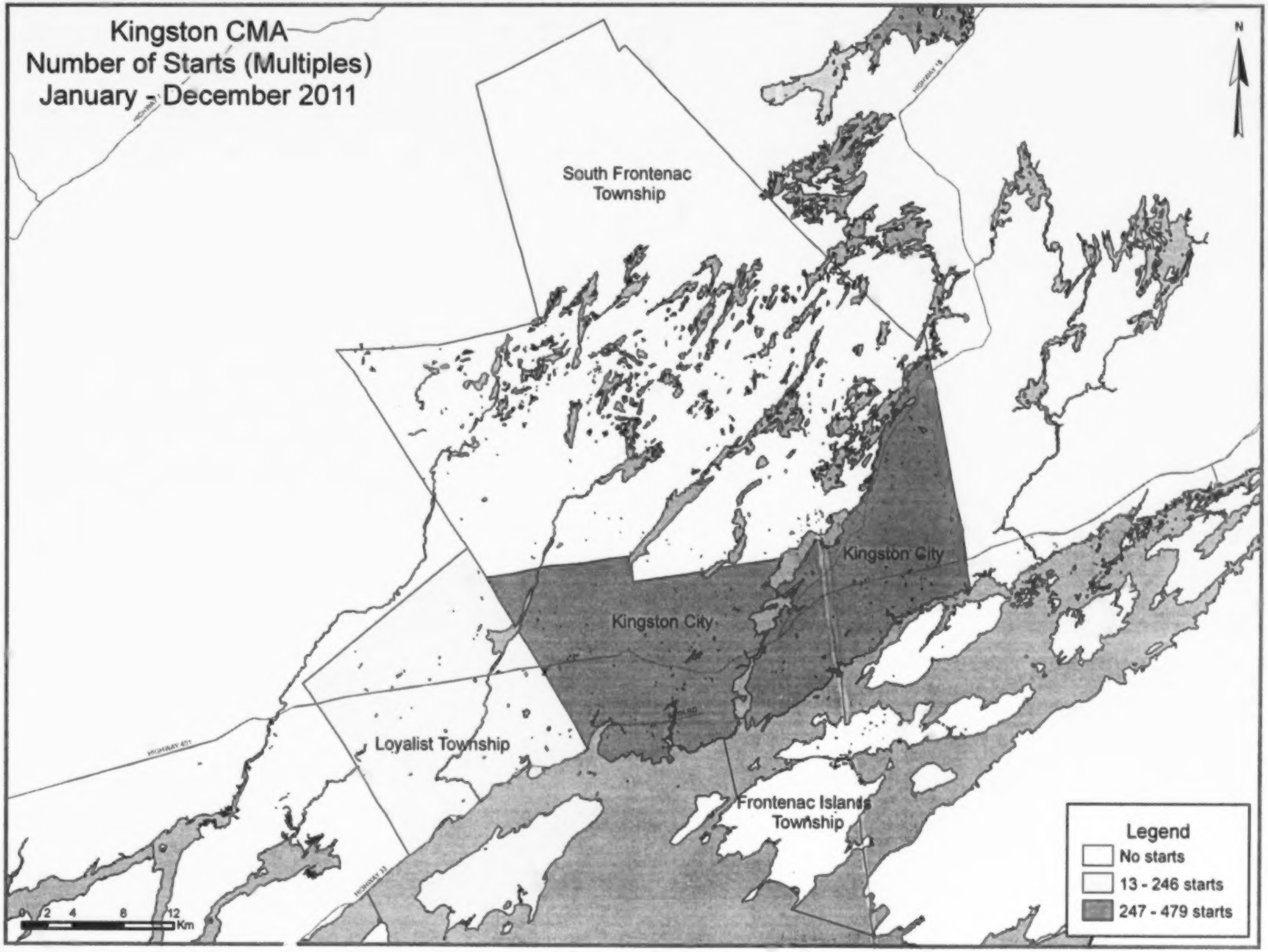


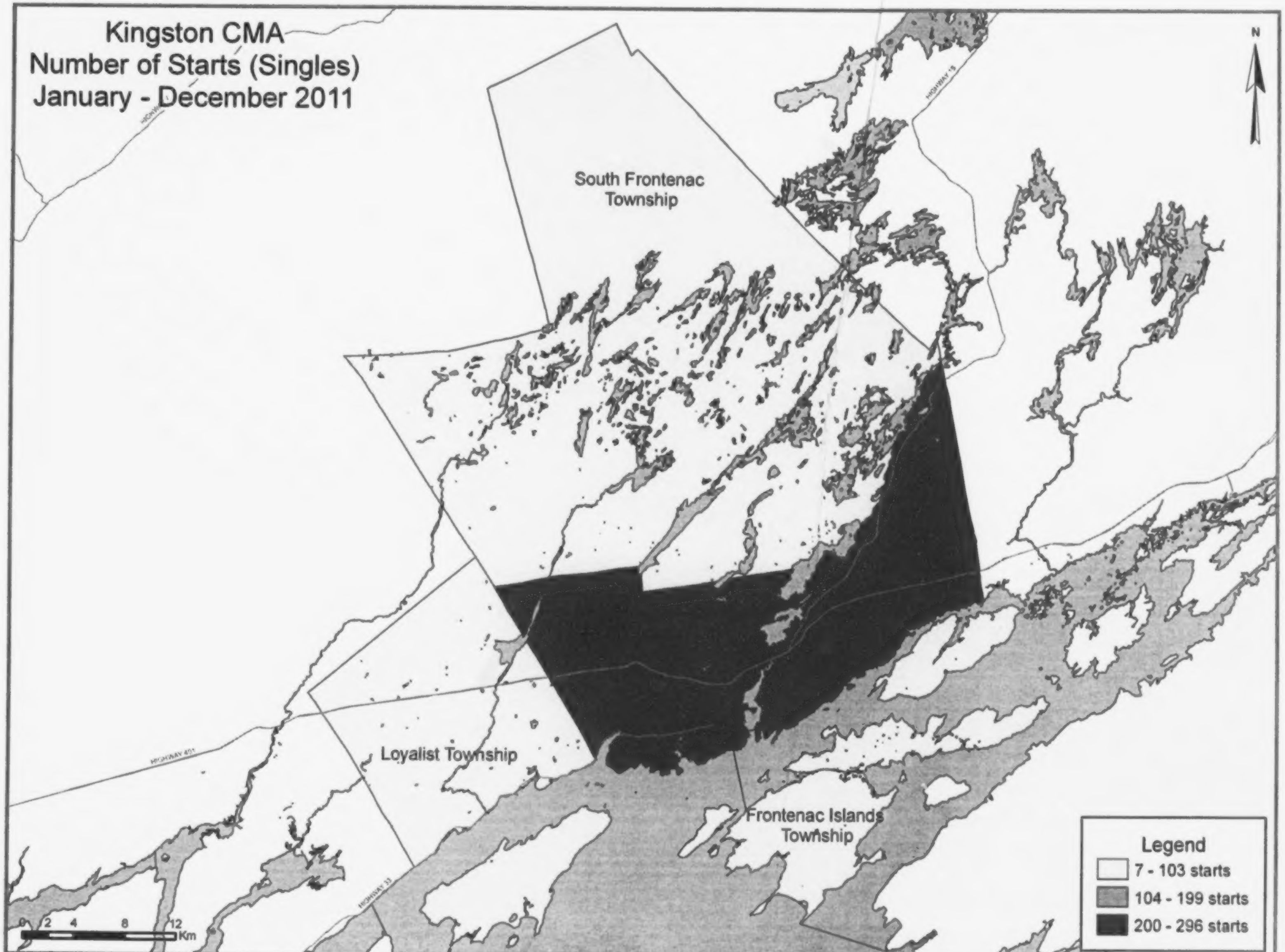
Source: Statistics Canada, CREA

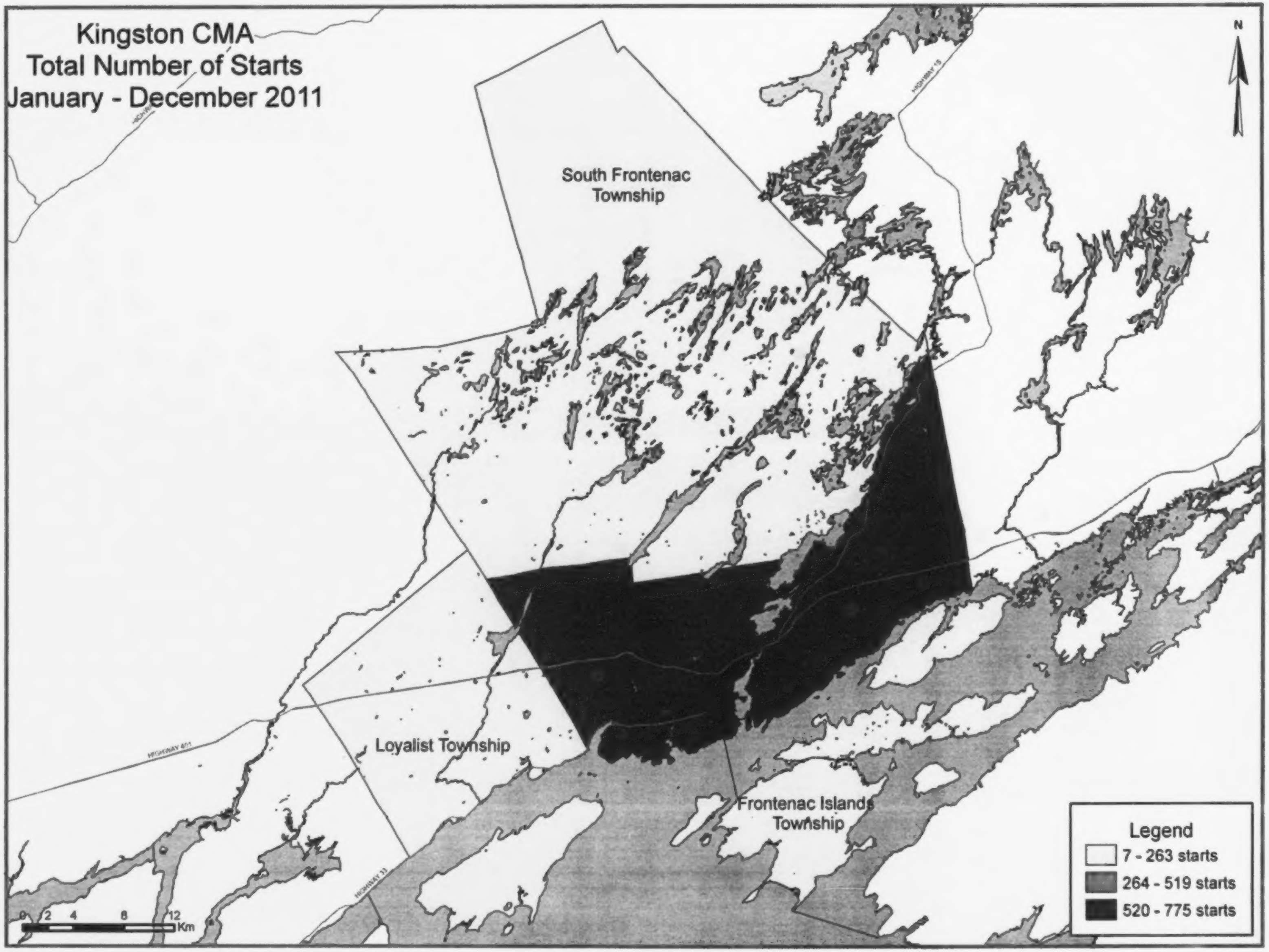

Kingston CMA
Number of Starts (Multiples)
Fourth Quarter 2011
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
HIGHWAY 401
HIGHWAY 33
HIGHWAY 15
N
0 2 4 8 12 Km
Legend
No starts
243 starts


Kingston CMA
Number of Starts (Singles)
Fourth Quarter 2011
South Frontenac Township
Loyalist Township
Frontenac Islands Township
N
Legend
3 - 34 starts
35 - 65 starts
66 - 97 starts
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Fourth Quarter 2011
N
South Frontenac Township
Loyalist Township
Frontenac Islands Township
Legend
3 - 115 starts
116 - 227 starts
228 - 340 starts
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - December 2011
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
13 - 246 starts
247 - 479 starts
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - December 2011
South Frontenac Township
Loyalist Township
Frontenac Islands Township
Legend
7 - 103 starts
104 - 199 starts
200 - 296 starts
0 2 4 8 12 Km
N


Kingston CMA
Total Number of Starts
January - December 2011
South Frontenac Township
Loyalist Township
Frontenac Islands Township
HIGHWAY 401
HIGHWAY 33
N
0 2 4 8 12 Km
Legend
7 - 263 starts
264 - 519 starts
520 - 775 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	133	16	23	0	0	0	0	204	376
Q4 2010	141	18	16	0	0	0	6	0	181
% Change	-5.7	-11.1	43.8	n/a	n/a	n/a	-100.0	n/a	107.7
Year-to-date 2011	467	22	66	0	0	0	6	394	959
Year-to-date 2010	522	24	23	0	0	0	10	70	653
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
UNDER CONSTRUCTION									
Q4 2011	163	16	29	0	0	0	2	394	604
Q4 2010	200	18	16	0	0	0	10	0	248
% Change	-18.5	-11.1	81.3	n/a	n/a	n/a	-80.0	n/a	143.5
COMPLETIONS									
Q4 2011	164	2	30	0	0	0	4	0	200
Q4 2010	142	0	6	0	0	0	2	0	150
% Change	15.5	n/a	**	n/a	n/a	n/a	100.0	n/a	33.3
Year-to-date 2011	506	20	66	0	0	0	16	0	608
Year-to-date 2010	494	12	42	0	5	0	11	331	895
% Change	2.4	66.7	57.1	n/a	-100.0	n/a	45.5	-100.0	-32.1
COMPLETED & NOT ABSORBED									
Q4 2011	85	0	25	0	0	0	4	0	114
Q4 2010	43	0	4	0	0	0	0	95	142
% Change	97.7	n/a	**	n/a	n/a	n/a	n/a	-100.0	-19.7
ABSORBED									
Q4 2011	132	2	11	0	0	0	5	0	150
Q4 2010	116	0	2	0	0	0	2	0	120
% Change	13.8	n/a	**	n/a	n/a	n/a	150.0	n/a	25.0
Year-to-date 2011	464	20	48	0	0	0	9	95	636
Year-to-date 2010	479	17	38	0	5	0	12	169	720
% Change	-3.1	17.6	26.3	n/a	-100.0	n/a	-25.0	-43.8	-11.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2011	97	16	23	0	0	0	0	204	340
Q4 2010	85	18	8	0	0	0	6	0	117
Loyalist Township									
Q4 2011	13	0	0	0	0	0	0	0	13
Q4 2010	30	0	8	0	0	0	0	0	38
South Frontenac Township									
Q4 2011	20	0	0	0	0	0	0	0	20
Q4 2010	24	0	0	0	0	0	0	0	24
Kingston CMA									
Q4 2011	133	16	23	0	0	0	0	204	376
Q4 2010	141	18	16	0	0	0	6	0	181
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	5	0	0	0	0	0	0	0	5
Kingston City									
Q4 2011	84	16	20	0	0	0	2	394	516
Q4 2010	95	18	8	0	0	0	10	0	135
Loyalist Township									
Q4 2011	22	0	9	0	0	0	0	0	31
Q4 2010	33	0	8	0	0	0	0	0	41
South Frontenac Township									
Q4 2011	56	0	0	0	0	0	0	0	56
Q4 2010	67	0	0	0	0	0	0	0	67
Kingston CMA									
Q4 2011	163	16	29	0	0	0	2	394	604
Q4 2010	200	18	16	0	0	0	10	0	248

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	8	0	0	0	0	0	0	0	8
Kingston City									
Q4 2011	97	2	26	0	0	0	4	0	129
Q4 2010	93	0	6	0	0	0	2	0	101
Loyalist Township									
Q4 2011	33	0	4	0	0	0	0	0	37
Q4 2010	34	0	0	0	0	0	0	0	34
South Frontenac Township									
Q4 2011	27	0	0	0	0	0	0	0	27
Q4 2010	7	0	0	0	0	0	0	0	7
Kingston CMA									
Q4 2011	164	2	30	0	0	0	4	0	200
Q4 2010	142	0	6	0	0	0	2	0	150
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2011	63	0	20	0	0	0	4	0	87
Q4 2010	32	0	4	0	0	0	0	95	131
Loyalist Township									
Q4 2011	18	0	5	0	0	0	0	0	23
Q4 2010	11	0	0	0	0	0	0	0	11
South Frontenac Township									
Q4 2011	4	0	0	0	0	0	0	0	4
Q4 2010	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q4 2011	85	0	25	0	0	0	4	0	114
Q4 2010	43	0	4	0	0	0	0	95	142

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	8	0	0	0	0	0	0	0	8
Kingston City									
Q4 2011	79	2	9	0	0	0	5	0	95
Q4 2010	75	0	2	0	0	0	2	0	79
Loyalist Township									
Q4 2011	20	0	2	0	0	0	0	0	22
Q4 2010	26	0	0	0	0	0	0	0	26
South Frontenac Township									
Q4 2011	26	0	0	0	0	0	0	0	26
Q4 2010	7	0	0	0	0	0	0	0	7
Kingston CMA									
Q4 2011	132	2	11	0	0	0	5	0	150
Q4 2010	116	0	2	0	0	0	2	0	120

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Frontenac Islands Township	3	2	0	0	0	0	0	0	3	2	50.0
Kingston City	97	85	16	18	23	14	204	0	340	117	190.6
Loyalist Township	13	30	0	0	0	8	0	0	13	38	-65.8
South Frontenac Township	20	24	0	0	0	0	0	0	20	24	-16.7
Kingston CMA	133	141	16	18	23	22	204	0	376	181	107.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	7	14	0	0	0	0	0	0	7	14	-50.0
Kingston City	296	344	28	24	57	29	394	70	775	467	66.0
Loyalist Township	80	100	0	0	13	8	0	0	93	108	-13.9
South Frontenac Township	84	64	0	0	0	0	0	0	84	64	31.3
Kingston CMA	467	522	28	24	70	37	394	70	959	653	46.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	23	8	0	6	0	0	204	0
Loyalist Township	0	8	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	23	16	0	6	0	0	204	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	53	15	0	10	0	0	394	70
Loyalist Township	13	8	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	66	23	0	10	0	0	394	70

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Frontenac Islands Township	3	2	0	0	0	0	3	2
Kingston City	136	111	0	0	204	6	340	117
Loyalist Township	13	38	0	0	0	0	13	38
South Frontenac Township	20	24	0	0	0	0	20	24
Kingston CMA	172	175	0	0	204	6	376	181

Table 2.5: Starts by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	7	14	0	0	0	0	7	14
Kingston City	371	383	0	0	400	80	775	467
Loyalist Township	93	108	0	0	0	0	93	108
South Frontenac Township	84	64	0	0	0	0	84	64
Kingston CMA	555	569	0	0	400	80	959	653

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Frontenac Islands Township	7	8	0	0	0	0	0	0	7	8	-12.5
Kingston City	97	93	6	2	26	6	0	0	129	101	27.7
Loyalist Township	33	34	0	0	4	0	0	0	37	34	8.8
South Frontenac Township	27	7	0	0	0	0	0	0	27	7	**
Kingston CMA	164	142	6	2	30	6	0	0	200	150	33.3

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	11	18	0	0	0	0	0	0	11	18	-38.9
Kingston City	309	339	30	16	60	54	0	331	399	740	-46.1
Loyalist Township	91	87	0	0	12	0	0	0	103	87	18.4
South Frontenac Township	95	50	0	0	0	0	0	0	95	50	90.0
Kingston CMA	506	494	30	16	72	54	0	331	608	895	-32.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	26	6	0	0	0	0	0	0
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	30	6	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	54	47	6	7	0	0	0	331
Loyalist Township	12	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	66	47	6	7	0	0	0	331

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Frontenac Islands Township	7	8	0	0	0	0	7	8
Kingston City	125	99	0	0	4	2	129	101
Loyalist Township	37	34	0	0	0	0	37	34
South Frontenac Township	27	7	0	0	0	0	27	7
Kingston CMA	196	148	0	0	4	2	200	150

Table 3.5: Completions by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	11	18	0	0	0	0	11	18
Kingston City	383	393	0	5	16	342	399	740
Loyalist Township	103	87	0	0	0	0	103	87
South Frontenac Township	95	50	0	0	0	0	95	50
Kingston CMA	592	548	0	5	16	342	608	895

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q4 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q4 2011	0	0.0	0	0.0	37	61.7	21	35.0	2	3.3	60	291,750	297,300
Q4 2010	0	0.0	4	9.3	32	74.4	3	7.0	4	9.3	43	265,600	282,074
Year-to-date 2011	1	0.5	9	4.4	138	68.0	52	25.6	3	1.5	203	286,600	298,261
Year-to-date 2010	1	0.5	34	15.5	140	63.6	23	10.5	22	10.0	220	271,400	283,875
Loyalist Township													
Q4 2011	0	0.0	0	0.0	9	90.0	1	10.0	0	0.0	10	285,000	282,110
Q4 2010	0	0.0	8	44.4	9	50.0	1	5.6	0	0.0	18	252,000	250,681
Year-to-date 2011	0	0.0	12	21.1	42	73.7	3	5.3	0	0.0	57	265,600	264,232
Year-to-date 2010	0	0.0	23	52.3	20	45.5	1	2.3	0	0.0	44	248,150	251,818
South Frontenac Township													
Q4 2011	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Q4 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	7	77.8	2	22.2	0	0.0	0	0.0	9	--	--
Year-to-date 2010	1	20.0	2	40.0	2	40.0	0	0.0	0	0.0	5	--	--
Kingston CMA													
Q4 2011	0	0.0	3	4.1	46	63.0	22	30.1	2	2.7	73	290,000	291,220
Q4 2010	0	0.0	12	19.4	42	67.7	4	6.5	4	6.5	62	262,650	272,443
Year-to-date 2011	1	0.4	28	10.4	182	67.7	55	20.4	3	1.1	269	282,000	288,320
Year-to-date 2010	2	0.7	59	21.9	162	60.2	24	8.9	22	8.2	269	267,400	277,517

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2011						
Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	297,300	282,074	5.4	298,261	283,875	5.1
Loyalist Township	282,110	250,681	12.5	264,232	251,818	4.9
South Frontenac Township	--	--	n/a	--	--	n/a
Kingston CMA	291,220	272,443	6.9	288,320	277,517	3.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kingston
Fourth Quarter 2011**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2010	January	160	39.1	297	513	533	55.7	224,435	5.3	239,500
	February	218	18.5	296	489	537	55.1	235,380	1.9	248,388
	March	319	21.8	298	699	531	56.1	236,567	6.3	245,535
	April	449	17.2	329	787	539	61.0	262,437	7.9	239,588
	May	395	-9.8	244	747	563	43.3	258,133	3.5	265,804
	June	390	-13.3	247	583	491	50.3	262,368	6.1	269,763
	July	254	-33.2	208	516	493	42.2	249,798	0.8	267,990
	August	249	-8.8	251	458	485	51.8	248,436	-3.8	244,515
	September	219	-13.1	240	494	511	47.0	262,287	8.4	254,362
	October	194	-16.7	258	496	648	39.8	247,368	3.3	248,738
	November	233	-1.3	290	331	502	57.8	225,697	-9.3	235,710
	December	129	-24.6	250	173	453	55.2	252,246	6.6	247,382
2011	January	145	-9.4	284	507	518	54.8	244,875	9.1	248,380
	February	165	-24.3	242	443	482	50.2	269,110	14.3	258,326
	March	265	-16.9	256	711	528	48.5	262,181	10.8	268,368
	April	361	-19.6	246	770	528	46.6	270,596	3.1	271,673
	May	414	4.8	252	742	517	48.7	273,254	5.9	263,950
	June	416	6.7	273	640	528	51.7	261,220	-0.4	252,084
	July	286	12.6	250	551	549	45.5	261,903	4.8	266,065
	August	268	7.6	255	570	557	45.8	249,840	0.6	243,871
	September	274	25.1	279	547	546	51.1	256,548	-2.2	257,059
	October	222	14.4	286	433	549	52.1	259,901	5.1	265,418
	November	212	-9.0	271	347	533	50.8	250,001	10.8	253,746
	December	151	17.1	285	255	681	41.9	272,015	7.8	293,947
	Q4 2010	556	-13.1		1,000			239,418	-1.2	
	Q4 2011	585	5.2		1,035			259,440	8.4	
	YTD 2010	3,209	-5.0		6,286			249,509	2.8	
	YTD 2011	3,179	-0.9		6,516			261,968	5.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators Fourth Quarter 2011										
		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	105.40	114.50	81.4	6.0	66.5	777
	February	604	3.60	5.39	105.00	115.10	79.5	6.0	64.9	775
	March	631	3.60	5.85	105.30	115.30	78.7	6.2	64.2	791
	April	655	3.80	6.25	105.40	115.70	77.7	6.0	63.4	801
	May	639	3.70	5.99	106.00	116.20	78.3	5.5	63.5	810
	June	633	3.60	5.89	106.20	116.00	77.5	5.8	62.9	818
	July	627	3.50	5.79	106.10	117.00	77.7	5.2	62.6	823
	August	604	3.30	5.39	106.40	117.00	77.3	5.5	62.3	830
	September	604	3.30	5.39	106.40	117.10	77.1	5.6	62.4	839
	October	598	3.20	5.29	106.60	117.80	75.7	6.8	61.9	847
	November	607	3.35	5.44	107.00	118.00	75.5	6.6	61.6	855
	December	592	3.35	5.19	107.10	117.90	75.8	6.7	61.9	850
2011	January	592	3.35	5.19	107.40	117.80	77.5	6.1	62.8	844
	February	607	3.50	5.44	107.90	118.00	77.8	6.4	63.2	840
	March	601	3.50	5.34	108.10	119.40	78.0	6.9	63.7	852
	April	621	3.70	5.69	108.70	119.90	78.8	7.2	64.5	850
	May	616	3.70	5.59	109.40	120.90	79.4	7.2	64.9	844
	June	604	3.50	5.39	110.00	120.20	80.7	6.9	65.7	824
	July	604	3.50	5.39	110.30	120.50	80.2	7.0	65.2	824
	August	604	3.50	5.39	110.60	120.60	80.7	6.7	65.3	830
	September	592	3.50	5.19	110.80	121.10	80.1	6.1	64.3	849
	October	598	3.50	5.29	111.20	121.00	80.1	5.8	64.1	856
	November	598	3.50	5.29	112.00	121.00	79.8	6.0	64.0	856
	December	598	3.50	5.29		120.30	80.1	6.3	64.4	839

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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65454_2012_Q01